LINDA LINGLE
GOVERNOR

JAMES R. AIONA JR.
LT. GOVERNOR

STATE OF HAWAII
DEPARTMENT OF TAXATION

KURT KAWAFUCHI
DIRECTOR OF TAXATION

MARIE C. LADERTA
DEPUTY DIRECTOR

Date:	November 25, 2003
Primary SSN/FEIN:	▓▓▓▓▓▓
Spouse's SSN:	
DLN:	031107026201305
Tax Account:	▓▓▓▓▓▓▓▓
Tax Account Period:	2002

SPORTS SHINKO HI CO LTD & SUBS
175 PAOAKALANI AVE
HONOLULU, HI 96815-3743

Dear Taxpayer:

Your income tax return for the above Tax Account Period has been processed and our records indicate that your estimated taxes for the year were underpaid. Under section 235-97(f), Hawaii Revised Statutes (HRS), you are being assessed $1,294.78 penalty for underpaying your estimated taxes. Our calculation assumes that your tax liability was accrued and paid uniformly over the year.

If the penalty amount calculated is not correct due to one of the reasons listed below, please complete a form N-210 or N-220, whichever applies, and mail it with a copy of this letter to the Oahu District Office. You may obtain these forms by visiting our web site at http://www.state.hi.us/tax/taxforms.html, by calling our Forms by Fax/Mail Service at (808) 587-7572 or toll free at 1-800-222-7572. The reasons to file a form N-210 or N-220 are:

1. Your tax liability did not accrue uniformly during the year and or your tax payments were not uniformly made; or
2. You elect the annualized method or any other allowable method to compute the amount imposed under section 235-97(f), HRS; or
3. Other, including for individuals, a change in filing status.

If there is a balance due, a billing notice with applicable penalties and interest will be mailed to you shortly. Please note that if your income tax return showed a refund, the refund will be reduced by the penalty amount.

Any questions or correspondence should be directed to the Oahu District Office.

Department of Taxation
Oahu District Office
Attn: Taxpayer Services Branch
P. O. Box 259
Honolulu, HI 96809-0259

Telephone:	808-587-4242
Fax:	808-587-1488

From Neighbor Islands and Continental U.S.:
Toll Free:	1-800-222-3229

Underpayment of Estimated Tax Penalty Letter

EXHIBIT M-5

FORM ITPS-33
(REV. 2003)